

M&T Bank Launches Second Annual Multicultural Small Business Lab for Greater Harrisburg Entrepreneurs

April 4, 2023

Seven-week business accelerator program to be held at Harrisburg University, beginning May 10

HARRISBURG, Pa., April 4, 2023 /PRNewswire/ -- M&T Bank (NYSE: MTB) is seeking as many as 50 entrepreneurs to participate in its second annual Capital Region Multicultural Small Business Lab – a program designed to provide multicultural business owners with the guidance and skills needed to build strong businesses, spur economic growth in the Harrisburg area and build generational wealth for their families.

The seven-week program, in partnership with the Center for Innovation & Entrepreneurship at Harrisburg University of Science and Technology (CIE), will focus on business planning, establishing credit, accessing capital, marketing, branding and networking.

The Multicultural Small Business Lab launches May 10, with courses held weekly each Wednesday evening at Harrisburg University. It will conclude June 21 with a pitch competition and opportunity to win grants totaling \$12,000 -- \$6,000 for first place, \$4,000 for second place and \$2,000 for third place – all funded by M&T.

Entrepreneurs interested in participating in the program must complete an [online application](#) no later than April 18 and meet the following eligibility requirements:

- Black/African American, Hispanic/Latinx or Asian American;
- In business no more than three years;
- Annual business revenue of \$350,000 or less; and,
- Reside in the Greater Harrisburg area.

Qualified applicants will be enrolled in the free program on a first-come, first-served basis. Entrepreneurs who participated in the Capital Region Multicultural Small Business Lab in 2022 are eligible to enroll this year, if they did not receive a prize award during last year's program.

"The Multicultural Small Business Lab provides local entrepreneurs with the guidance and resources necessary to pursue opportunities benefitting their surrounding communities," said Nora Habig, M&T Bank's regional president for Central and Western Pennsylvania. "This year's program marks the second year of our partnership with the Center for Innovation & Entrepreneurship to offer the Capital Region's small-business owners a program and grant opportunities to propel their businesses to the next level."

Jay Jayamohan, CIE's executive director, said: "Without a doubt, entrepreneurship has proven to be one of the most effective ways of closing the wealth gap. CIE is proud to continue and strengthen our partnership with M&T through the Multicultural Small Business Lab to support intergenerational wealth-building opportunities for individuals driving innovation in Central Pennsylvania."

The Capital Region Multicultural Small Business Lab launched in 2022, providing 40 minority small-business owners with free access to resources and education to grow their business. Three participants of last year's program also won \$10,000 in total funding from M&T through a business pitch competition. Last year's Capital Region Multicultural Small Business Lab received the [2022 Catalyst Award](#) from the Harrisburg Regional Chamber and Capital Region Economic Development Corp.'s for its impact on businesses in the area.

"The Multicultural Small Business Lab was truly a life-changing experience for me as a minority entrepreneur," said Joy Boudreau, the Cameroon-born owner and co-founder of Joy of Events Group in Camp Hill, Pa., and winner of last year's pitch competition. "It provided me with new insight into branding and financial operations, including business credit; bolstered my confidence and encouraged me to assign proper value to my services; and finally, through the pitch contest, provided me with the funding needed to promote my company and better serve my customers in Central Pennsylvania. I'm grateful to have been selected to the program and strongly encourage my entrepreneur peers in the region to apply."

The Capital Region Multicultural Small Business Lab is part of M&T Bank's mission to be a culturally fluent bank that understands the needs of the communities it serves and helps provide expertise and the resources required to address those needs. Since its first Multicultural Small Business Lab in Buffalo in 2021, M&T has launched the program in additional communities including Harrisburg, Bridgeport, Conn., and Harlem, N.Y. This growing initiative has enabled the bank to meet the needs of entrepreneurs while providing insights that have informed and differentiated M&T's approach to serving multicultural businesses. The bank plans to bring the program to more cities in 2023.

"Spurring long-term change, growth and innovation in the region is at the forefront of our local multicultural businesses, and supporting their success remains at the heart of the Multicultural Small Business Lab," said David Femi, head of Multicultural Banking & Diverse Market Strategy at M&T Bank. "We're committed to helping participants with the resources, skill set and connections they need to bring new products to market, scale their business and drive local economic growth."

The Multicultural Small Business Lab comes at a time when the number of ethnically and racially diverse businesses in Harrisburg is growing. Of the 39 new city-based businesses started over the past year, 22 are owned by Black/African American, Hispanic/Latinx or Middle Eastern entrepreneurs, according to city officials.

"The Multicultural Small Business Lab is exactly what the City of Harrisburg needs to create its next generation of entrepreneurs," Harrisburg Mayor Wanda Williams said. "We are a proudly diverse and inclusive city, and our business community cannot thrive unless it is truly representative of its residents. I thank M&T Bank and the CIE for setting the tone for the future of Harrisburg."

To apply for the Capital Region Multicultural Small Business Lab, visit mtb.com/harrisburglab.

About M&T Bank

M&T Bank Corporation is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the northeastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank. For more information about M&T Bank, visit www.mtb.com.

About the Center for Innovation & Entrepreneurship (CIE) at Harrisburg University

The Center for Innovation & Entrepreneurship (CIE) empowers innovators to build successful ventures, including Harrisburg University students and faculty, as well as entrepreneurs in the community. In addition, CIE offers opportunities for partners to invest in important scientific discoveries, technological innovations, and academic research.

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